

McDougal's Sketches of Long Branch==Sunday World.

LAST EDITION
EIGHT PAGES.
ANOTHER BEAR RAID.
The Savings Banks' Action Used
to Hammer Prices.
Big Breaks in General Electric and
Chicago Gas.
Bank Statement Shows a Loss in
Reserve of \$3,045,125.
The action of the savings banks in
deciding to take advantage of the "sixty-day
clause" was naturally the leading
topic of discussion in Wall street to-
day. Even the remarkable gyrations in
General Electric yesterday and again
this morning attracted little attention,
so intent were operators and others
upon arriving at a correct conclusion
as to the possible effect of the latest
turn in savings bank affairs.
The bears, of course, made the most
of the situation, and literally jumped on
the market at the opening, using General
Electric and Chicago Gas as special
targets.
The initial trading was attended with
considerable excitement, and was a
great strain upon brokers who had or-
ders to execute for customers.
General Electric started off with a
sale of 500 shares at 30, on against 35-1/2
last night. Then hundred-share lots
were taken at 33, 34, 36 and 37 in rapid
succession, and pretty soon the stock
struck 39. There the rise halted, and
the fluctuations became less violent,
most of the business being done at 37 1/2
and 38.
While the crowd in General Electric
were having their contest an equally
sharp fight was progressing in Chicago
Gas. The bears here had been at it
since 10 o'clock, and it looked as though
it would never touch bottom. At 40 support
was forthcoming, and a rally of
several points resulted.
In regard to Chicago Gas, it was
rumored that the company was about
to be put in the hands of receivers, and
that the dividend would surely be passed;
that an issue of bonds was contem-
plated, etc.
All these stories were vehemently
denied, but nevertheless the bears were
powerful in breaking the market.
The early decline in the general mar-
ket was equal to 1-1/2 to 3 per cent. Sugar
fell off 3 to 6-1/4, Lake Shore 2-3/4 to
108, Manhattan 2-1/2 to 103-1/2, West-
ern Union 2-1/2 to 129, and Western Union
2-1/2 to 129. Among the specialties Bull
broke 5-1/4 to 143-3/4, and Evansville and
Tenn. Haute 8 to 82.
It did not take the street long to dis-
cover that the alarm was not wholly
unfounded, and it felt reassured after
the Presidents of some of the leading
National banks had pronounced in favor
of the policy just announced by the savings
banks. The pressure was somewhat
lessened, and a general rally of 1-1/2 to 2 per cent.
ensued.
As announced yesterday, the General
Electric has decided to sell a sufficient
number of its shares in subsidiary com-
panies to raise \$100,000 to pay its out-
standing debt. A syndicate has been formed
to underwrite the sale of the securities.
A circular will be issued early next week
offering to the stockholders for every
share of General Electric common stock
received in the treasury, which are to be
sold at a price not less than 80 per cent.
of their par value.
Lazard Freres will ship \$1,000,000 gold
from Liverpool next Wednesday on the
ship "Maurice". The gold is to be shipped
in land-livery gold bars for export to
America.
The total bank clearings of all the
clearing-houses of the United States for
the week ending to-day have been \$822,-
828,283, against \$823,570 last week and
\$67,362,935 the corresponding week of last
year.
Chronicle computes the gross
earnings of seventy-six roads for the
second week of July, 1893, at \$7,015,303,
a decrease of \$1,000,000 as compared with
the same week last year; for the third week
of July, 1893, fifty roads, \$4,568,017, a
decrease of \$27,150.
E. C. Benedict, one of the directors
of the company, said this morning that
there was nothing the matter with
Chicago Gas.
"Notwithstanding the reductions made
to consumers, the price of gas is appar-
ently \$2.00 in the price of gas, voluntarily
made," he says, "the company will earn
in its judgment \$100,000 more net cash
than last year, which will be over \$2,-
000,000 after paying all interest charges,
or more than before the Fidelity
Company's certificates."
Mr. Benedict draws a
picture of the company's financial condi-
tion, when he says that this year's busi-
ness will exceed by 20 per cent. that of
last year.
"The growth," he says, "naturally in-
volves a larger increase of plant than
usual, and perhaps will call for the ex-
penditure of \$1,000,000. To expect that
\$2,000,000 net earnings will provide for
\$1,000,000 of dividends and \$1,000,000 of
construction is simply ridiculous. The ap-
proximate times these times their interest at
the prevailing rates, would be suicidal, and
will not be entertaining the idea of an
amalgamation. To create a floating debt at
such times as these would be bad judg-
ment."
"The question of dividend does not
come up for from four to six weeks,
and the managers will not consider the
meeting by the conditions then pre-
siding as to what course they will
pursue in the matter."
The rally in the stock market induced
some sharp declines were recorded in
stocks on which there happened to be
orders.
Pulman broke 10 to 140, Delaware &
Hudson 4-1/2 to 106, and American To-
bacco 2 to 36.
Sugar, Chicago Gas and the Graingers
were also heavy under pressure to sell,
bank reserves, but the market closed
at a rally of 1-1/2 to 2 per cent. from
the lowest.
Frank Sullivan was his lucky buyer of
50 shares General Electric, which were
sold at 39 by Syracuse right after the
closing of the going in the Exchange
this morning.
The sales of stocks were 103,500 shares
in the unlisted department 18,600 shares
[Continued on second page.]

LOOKED LIKE BARRY'S TRIAL.
Yet the Policeman Arraigned
"Consumptive" Shanahan.
Policemen Gave Him a Bad Name,
but Alderman Ryder, a Good One.
John Shanahan, of 71 Vandam street,
was the defendant, but Patrolman John
Barry, who arrested him, seemed to be
on trial before Police Justice Hogan, in
Jefferson Market Court, this morning.
Judge Hogan has one of the tenderest
of hearts, and when the officer arraigned
Shanahan before him yesterday, charging
him with drunkenness and disorderly
conduct, Shanahan pointed dejectedly
to a big bump on his forehead on the
apex of which was a cut.
"CONSUMPTIVE" SHANAHAN.
He told the kindhearted Judge that he
was a consumptive with not long to live;
that Policeman Barry "had it in" for
him, and that while he was going peace-
fully along the street Barry approached,
pounded him unmercifully and then ar-
rested him.
Alderman Ryder vouched for Shanahan,
and Barry was speechless. So the
venerable Judge gazed at the trio
a moment, then turned an awful eye
over his glasses at Barry, and said,
sternly:
"If all around this case till to-morrow,
and you'd better have your witnesses
here, for I shall investigate. The ar-
restment of this man, sick and badly
wounded, is an outrage."
And so Barry was all at-tember in
court today, while Shanahan, who
as healthy a 200 pound consumptive as
could be seen in a day, was full of
confidence.
Barry testified that Shanahan had
been drinking for two nights around the
corner of Charlton and Varick streets;
that Baker Kraemer had complained
that Shanahan was drunk on Thursday
night; that he heard Shanahan threaten
him, and saw him drive the latter
from his house; that he saw Shanahan
drunk on the night of the 26th, and
that he saw him on the morning of the
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the morning of the 13th of February, when
he was with a crowd of men, and that
he saw him on the morning of the 14th of
February, when he was with a crowd of
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and that he saw him on the morning of
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a crowd of men, and that he saw him on
the morning of the 18th of February, when
he was with a crowd of men, and that
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with a crowd of men, and that he saw
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ary, when he was with a crowd of men,
and that he saw him on the morning of
the 27th of February, when he was with
a crowd of men, and that he saw him on
the morning of the 28th of February, when
he was with a crowd of men, and that
he saw him on the morning of the 29th of
February, when he was with a crowd of
men, and that he saw him on the mor-
ning of the 30th of February, when he was
with a crowd of men, and that he saw
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when he was with a crowd of men, and
that he saw him on the morning of the
2nd of March, when he was with a crowd
of men, and that he saw him on the mor-
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when he was with a crowd of men, and
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5th of March, when he was with a crowd
of men, and that he saw him on the mor-
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with a crowd of men, and that he saw
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when he was with a crowd of men, and
that he saw him on the morning of the
8th of March, when he was with a crowd
of men, and that he saw him on the mor-
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with a crowd of men, and that he saw
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when he was with a crowd of men, and
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